

The surge of shareholder activism sweeping through the corporate world is only accelerating, and virtually no company is immune. Companies need to consider how they would handle a challenge for control. Preparation is essential. The antagonists are sophisticated players who have done their homework and revel in playing offense.

Significant stakes can be amassed under the radar. The first indication that you are a target may well be when a 100-page-plus white paper lands on the boardroom table – or a tweet moves your stock price dramatically. And you can be sure the activist is already wooing your other investors. In this *Spotlight* issue of the *Brunswick Review*, we feature interviews with some of the most influential voices in the debate.

Marty Lipton, the grandfather of corporate defense, is as vocal as ever about what he sees as the harmful effects of shareholder activism. BlackRock's Michelle Edkins discusses engaging with both companies and activists, while leading US hedge fund manager and activist Bill Ackman shares his views. We look at how shareholder activism is affecting corporate governance inside the boardroom and consider how CEOs and management teams can effectively respond.

We hope you enjoy this edition, and welcome your feedback.

STEVE LIPIN – Senior Partner, US, Brunswick Group

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Brunswick is an advisory firm specializing in critical issues and corporate relations

*Spotlight on shareholder activism* is the first in a series that complements the *Brunswick Review*, a journal of communications and corporate relations. Each *Spotlight* will focus on a single topic that represents a challenge to corporate leadership around the world